

ORDINANCE NO. 46-836

AN ORDINANCE OF THE CITY OF WICHITA, KANSAS AUTHORIZING THE ISSUANCE OF ITS GENERAL OBLIGATION BONDS TO PAY THE COSTS OF PREPARATION OF A FEASIBILITY ANALYSIS AND REUSE IMPLEMENTATION PLAN FOR THE DUNBAR THEATER BUILDING, AND FURTHER AUTHORIZING AND PROVIDING FOR THE ISSUANCE OF TEMPORARY IMPROVEMENT NOTES OF THE CITY FROM TIME TO TIME AS FUNDS ARE NEEDED FOR SUCH PURPOSE.

WHEREAS, Article 12, Section 5 of the Kansas Constitution empowers cities to determine their local affairs and government; and

WHEREAS, the City of Wichita, Kansas (the "City") desires to promote, stimulate and develop the general economic welfare and prosperity of the City and its environs, to provide for neighborhood commercial development and employment opportunities for its citizens and for the citizens of Sedgwick County, Kansas, and thereby to further promote, stimulate and develop the general economic welfare and prosperity of the State of Kansas; and

WHEREAS, the McAdams Neighborhood Revitalization Plan has identified the goal of redeveloping the vacant Dunbar Theater building located at 1007 N. Cleveland Street as a community-based visual and performing arts center, and the viability of that goal is dependent upon the feasibility of such a concept; and

WHEREAS, the Governing Body of the City has found and determined that it is necessary and desirable, and in the interest and for the general economic welfare of the City and its inhabitants, that the City engage a consultant to complete a feasibility analysis and reuse implementation plan for the Dunbar Theater site, to determine the feasibility of the community-based visual and performing arts center concept as a redevelopment opportunity for that site; and

WHEREAS, under the authority of Article 12, Section 5 of the Kansas Constitution, the Governing Body of the City hereby further finds and determines that it is necessary and desirable and in the interest and for the general economic welfare of the City and its inhabitants, that general obligation bonds of the City in an amount not to exceed \$35,000, exclusive of the costs of interest on borrowed money (the "Bonds") be authorized and issued for the purpose of paying costs associated with the preparation of a feasibility analysis and reuse implementation plan, said Bonds to be issued in accordance with the provisions of K.S.A. 10-101 *et seq.*, as amended and supplemented.

NOW, THEREFORE, BE IT ORDAINED BY THE GOVERNING BODY OF THE CITY OF WICHITA, KANSAS:

SECTION 1. The Governing Body hereby finds and determines that it is necessary and desirable to authorize the issuance of general obligation bonds under the authority of Article 12, Section 5 of the Kansas Constitution in an amount not to exceed \$35,000, exclusive of the costs of interest on borrowed money, for the purpose of paying costs associated with the preparation of a feasibility analysis and reuse implementation plan for the Dunbar Theater site (the "Project"). Such Bonds shall be sold and delivered in accordance with the provisions of K.S.A. 10-101 *et seq.*, as amended and supplemented.

SECTION 2. It is hereby further authorized, ordered and directed that in order to temporarily finance the costs of the Project prior to the completion thereof and until issuance of the Bonds as hereinbefore provided, there shall be issued temporary improvement notes (the "Notes"), the aggregate amount of which shall not exceed the sum of \$35,000, exclusive of the costs of interest on borrowed money, such Notes to be issued from time to time upon subsequent ordinance of the City which shall provide and set forth the details of the Notes, including the fixing of the dates, terms, denominations, interest rates and maturity dates thereof. Such Notes shall be issued and provision shall be made therefor as funds are needed and required for the orderly completion of the Project. Any Notes issued under the authority of this Section shall be issued under and will contain a recital that they are issued under the authority of K.S.A. 10-123, as amended and supplemented, and Article 12, Section 5 of the Kansas Constitution, and shall contain all other usual and required recitals and covenants and be in the form required therefor by said K.S.A. 10-123, as amended and supplemented; and said Notes may be issued in combination with any other temporary notes being issued by the City as shall be determined by the Governing Body at the time of such issuance to be in the City's best interests.

SECTION 3. This Ordinance shall take effect and be in force from and after its passage and publication one time in the official City paper.

PASSED AND APPROVED by the governing body of the City of Wichita, Kansas this 20th day of December, 2005.

Carlos Mayans, Mayor

Attest:

Karen Sublett, City Clerk

(Seal)

Approved as to Form:

Gary E. Rebenstorf, Director of Law